

Bike Sharing Market to Surge: Projected \$18.4 Billion by 2032 with 11% CAGR Growth from 2023

Bike Sharing Market Size, Share, Competitive Landscape and Trend Analysis Report by Bike : Global Opportunity Analysis and Industry Forecast, 2023-2032

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Bike Sharing Market](#)," The bike sharing market size was valued at \$6.6 billion in 2022, and is estimated to reach \$18.4 billion by 2032, growing at a CAGR of 11% from 2023 to 2032.



Asia-Pacific dominates the market in terms of growth, followed by Europe, North America, and LAMEA. Whereas Europe is expected to witness growth at the highest rate in the market during the forecast period.

The bike sharing market refers to the industry and ecosystem that revolves around providing bicycles for shared use to the public. Bike sharing allows individuals to rent bicycles for a short period, typically on an hourly or daily basis, and return them to designated docking stations or parking areas. The bike sharing industry has gained significant momentum in recent years due to various factors. These include increasing urbanization, a focus on sustainable transportation options, rising environmental concerns, and the need for efficient and affordable last-mile connectivity in transportation networks. According to the study based in China found that dockless bike sharing replaced about 12,800 km of previously motorized trips in total, and 14% from taxis or ride-hailing services, 11% switched from private cars, and 64% from motorcycles. The shift from motor vehicles to dockless bike sharing systems has had a significant impact on air quality, resulting in a reduction of approximately 4.8 million tons of carbon emissions annually. Bike sharing offers an alternative mode of transportation that is convenient, cost-effective, and environmentally friendly.

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In addition, integration of GPS technology, consumer-ready mobile payments and reducing the investment cost of locking & tracking systems for bikes have led to the introduction of dock-less bike sharing system. Moreover, the integration of advanced technologies such as IoT and GPS trackers on bikes aid service providers to locate them in any region, eliminating the chances of theft incidents. For instance, in January 2019, bike sharing company Mobycy launched its e-scooter service, called Zypp. The scooters are fitted with Internet of Things (IoT) devices, which enable smart unlocking. Furthermore, development of user-friendly smartphone applications increases usability to the operator and customers. Thus, these initiatives in bike sharing system offering the future growth opportunities for the bike sharing market.

The factors such as rise in venture capital investments and increase in inclusion of e-bikes in the sharing fleet are anticipated to drive market growth. However, high initial investment cost and rise in bike vandalism & theft are expected to hinder market growth. Further, technological advancements in bike sharing system and increase in government initiatives for the development of bike-sharing infrastructure are some of the factors expected to offer lucrative opportunities for the market growth during the forecast period. For instance, in 2018, Chinese Municipal governments subsidized the Public Bike Sharing Program (PBSP) development to encourage non-motorized transport and offer convenient, flexible, and low-cost mobility options.

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These services are majorly used in urban areas due to the rise in traffic congestion and increased fuel prices. Similarly, in October 2022, Cairo launched Cairo Bike project with the aim of reducing people's reliance on cars. The initial phase of the project involves the deployment of 250 GPS-tracked bicycles at 26 solar-powered docking stations. The entire project consists of two phases, which will ultimately provide a fleet of 500 bicycles distributed across 45 stations throughout Cairo..

By bike type, the market is categorized into traditional/convectional and e-bike. The traditional/convection segment garnered the highest market share in 2022 and is projected to lead the market within the forecast timeframe. By sharing system, the bike sharing market is categorized as docked and dock-less. Among these segments docked segment captured the significant market share as compared to other segments. The Asia-Pacific countries will have a higher market share across the Asia-Pacific region due to the rapid adoption rate of bike sharing service among customers in countries such as Vietnam, India, China, and Singapore. In addition, the emergence of new players entering the market with innovative propositions such as dock-less bikes anticipated to facilitate the bike-sharing market growth in APAC during the forecast period and region and Europe is expected to growth with the substantial growth rate during the forecast period.

Report on Global Shared Mobility Market - <https://www.alliedmarketresearch.com/purchase-enquiry/A11309>

By bike type, the traditional/convectional segment leads the market during the forecast period.

By sharing system, the docked segment leads the market during the forecast period.

Europe is anticipated to exhibit the highest CAGR during the forecast period.

Key players in the market :

Anywheel Pte. Ltd, Bird Rides, Inc, BIXI, Bond Mobility (Europe) AG, Lime, Lyft, Inc., Mobike, Nextbike GmbH, Spin, and Uber Technologies Inc.

David Correa

Allied Market Research

+ 18007925285

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